

CUYLER IN SANTA FE BOARD

PENNSYLVANIA MAN SUCCEEDS
THE LATE H. H. ROGERS.

Election Gives Rise to Rumors of Closer Relations Between the Two Systems
Common Stock of the Santa Fe Put on an Annual 6 Per Cent. Basis.

At a board meeting of the Atchison, Topeka and Santa Fe Railway Company yesterday the common stock was put on a 6 per cent. annual basis and Thomas De Witt Cuyler was elected a director to succeed the late Henry H. Rogers.

Mr. Cuyler is a lawyer of Philadelphia. Among the directors on which he serves are those of the United States Mortgage and Trust Company, the International Traction Company, the Equitable Life and the Pennsylvania Railroad. He is also vice-president of the Commercial Trust Company of Philadelphia, with which large Pennsylvania interests are connected.

The traffic relationship between Atchison and Pennsylvania is close. The only railroad with which Mr. Cuyler has been associated in an official capacity prior to yesterday is the Pennsylvania, and he accordingly occupies the place of a member of the Harriman party lent color to a rumor of closer relations with the Pennsylvania.

Another Pennsylvania director who is also a director of the Atchison is Henry C. Frick. It came out in the investigation of the Harriman lines by the Interstate Commerce Commission that Mr. Frick had been elected to the Atchison board upon Union Pacific demand for representation following its purchase of a large block of Atchison stock. Mr. Frick and Mr. Rogers were chosen in 1907. Since then Union Pacific has sold the \$10,000,000 Atchison preferred it owned, through Kuhn, Loeb & Co., bankers both for the Harriman lines and for Pennsylvania, and now, as is known, the Union Pacific has little direct interest in the property. The death of Mr. Rogers and Mr. Harriman has dissolved bonds which had been between the two companies, and Mr. Frick, who has long been accounted the heaviest individual stockholder in Pennsylvania, might now be regarded as more of a Pennsylvania than a Union Pacific representative.

An official of the Atchison yesterday denied that Mr. Cuyler came on the board of the Pennsylvania and that the directors added that as a matter of fact, aside from Mr. Cuyler's general fitness for the place, the main reason for his election was the personal friendship between him and several of the Pennsylvania directors, including E. J. Berwind and Charles Steele.

"I have, of course, no definite knowledge as to who bought the \$10,000,000 preferred stock which the Pennsylvania has reported to have sold," the official said, "but I am reasonably assured that the purchaser was not the Pennsylvania."

It was also denied that any close relations between Atchison and Pennsylvania than those already subsisting had been effected.

In declaring an increase in the dividend rate of 1 per cent. a year, the directors took action which had long been forecast in the stock market. The dividend, which is a semi-annual distribution amounting to 1 per cent. a year, was increased to 1.1. Future distributions, it was announced, would be made on a quarterly basis instead of semi-annually.

NEW HAVEN GETS B. & M.
Formal Transfer of the Billiard Shares Completed Yesterday.

BOSTON, Oct. 6.—Actual physical delivery of the Billiard Boston and Maine shares to the Boston Holding Company was completed yesterday. The directors of the Boston Holding Company now have in their hands 109,948 shares formerly owned by the Billiard Company. The stock has been purchased at the agreed upon price of \$140 per share, payable \$125 in Boston Holding Company stock and \$15 in Boston Holding Company cash.

In exchange therefor the Boston Holding Company will give to the New Haven and Hartford Railroad Company its stock and \$13,743,500 of its 4 per cent. fifty year bonds.

The Billiard stock for a year or more has been an liability for a loan with the National City Bank of New York. This loan did not mature until April next.

In order to secure the stock for delivery to the Boston Holding Company the New Haven and Hartford Railroad Company paid a slight premium for release of the collateral and discharge of the loan.

Radical changes in the directorate of the Boston Holding Company were effected at the meeting of the stockholders at Lawrence next week. At the monthly meeting of the directors yesterday the new board was considered and while nothing was given out officially it was reported that the Boston Holding Company had a considerable representation on the board.

Despite reports that president Charles W. Morse would retire he will remain. Mr. Tuttle says, in an interview: "I shall remain as president of the Boston Holding Company and as a member of the board of directors named at the stockholders' meeting at Lawrence in case it confirms the work done by the directors at the meeting yesterday. At the present time, however, I am not prepared to divulge any of the names slated for the new board."

NEW POWER AND LIGHT CO.

Consolidation of Various Public Utility Interests in the West.

A consolidation of several Western light, heat, power, electric and gas companies has been under the name of the American Power and Light Company, which is to be incorporated under the laws of Delaware, with a capital stock of \$15,000,000, of which \$5,000,000 is to be cumulative 8 per cent. preferred.

The new company is to be organized on a 25,000,000 preferred and \$5,000,000 common. The organization is being put through by the Electric Bond and Share Company. The directors of the Electric Bond and Share Company include Charles A. Smith, George T. Hahn and Milo M. Ackler of Horne.

Consolidation of Electric Railway Companies.

ALBANY, Oct. 6.—Papers were filed with the Secretary of State to-day consolidating the Hornellsville Electric Railway Company, capital \$50,000; the Hornellsville and Canastota Railway Company, capital \$50,000; and the Canastota Electric Railway Company, capital \$20,000, forming the Hornell Traction Company, with a capital of \$120,000, to operate in Chenango County. The directors of the new company are Charles A. Smith, George T. Hahn and Milo M. Ackler of Horne.

Rule Regarding the Marking of Imported Goods.

WASHINGTON, Oct. 6.—Replying to an inquiry submitted by William Loeb, Collector of Customs at New York, the Secretary of the Treasury has ruled that the requirement of the tariff act that goods should be plainly "marked" is not to be construed too strictly. When the article is fragile or the cost of marking would be very expensive or serve to depreciate the article, the marking may be accepted as compliance.

GOSSIP OF WALL STREET.

Steel common did not make the recently famous high record yesterday, but it made a new record of activity in a turnover of 630,000 shares. Previously the most active day for the stock was on that day in April, 1907, when the entire turnover made the Steel Exchange record of 630,000 shares. The common stock of the company then was 438,000 shares, or just 15 per cent. of the total yesterday, total transactions being 1,500,000 shares, the stock's contribution to the total was more than 40 per cent. Very likely no other stock has ever contributed such a large percentage of any day's business, but it was recalled that seven or eight years ago, on a day when John W. Gates and his associates were not busy in Louisville and Nashville, they bought heavily in Southern Railway and encountered so much resistance that the turnover in the stock was about 300,000 shares. For two consecutive days, however, Steel common has undoubtedly established a record for activity. Transactions yesterday and yesterday aggregated 1,051,000 shares of a market value of \$90,000,000, out of a total of 2,500,000 shares for the two days in all stocks.

The net result of yesterday's unprecedented activity in the stock was a loss of exactly one point. In the two days the loss was 4½ points, and it was evident that there was more fight in yesterday's market than in the preceding day. Then the stock sold off widely between sales, no one seemingly caring to interfere supporting orders while heavy London offerings were on the market and while the London orders were being uncovered momentarily. In the first half of the session few evidences of strong buying were again discernible, the stock selling rapidly down to 87½, but subsequently commission houses whose customers were attracted by the relatively low price of the stock, and there was other substantial buying which to many observers looked like accumulation.

No variation in reports from the steel trade accompanied yesterday's excitement, nor did rumor even attack the standing or business of the steel companies in any way. Trade reports, on the other hand, were uniformly favorable, and it was expected or desired. The iron trade papers showed that September had broken all records of pig iron production. The unfilled orders of the United States Steel Corporation were estimated at 750,000 tons, in excess of those of the preceding quarter and most of the mills were reported booked ahead four to six months. The break in the market accordingly caused little concern to those who had been willing to admit that the case involved intricate questions of law, but Mr. Stanchfield replied, "Not at all. The law is simple and has been adjudicated in the State of New York. It is a simple case. It narrows down to this," Mr. Stanchfield continued, "If a man has a drug store on the southwest corner of Fifth avenue and Fourteenth street and he has on the premises a large quantity of drugs, and he is willing to sell them for a price of \$1,000,000. The stock in trade might not be worth nearly that amount, but the purchaser might be willing to pay for the goods, and for the further consideration that B should not again enter the business. If that's a crime, he is guilty; if not then there is no crime."

Mr. Stanchfield went on to say that the case at issue involved the life or death of the corporation. "In the event of a conviction," he said, "it will prove a blow to the steel business in this country. Barring the Thaw case no case in New York City has obtained as much publicity as this one. What we want is a jury of business men."

Justice Wheeler fixed the date of the continuation of the trial for October 15 in order to give ample time for the drawing of the special jury of 100 jurors from which the trial jury will be selected.

MORSE'S NEW BOND EXECUTED.

Delay Expected in Decision of His Appeal From Conviction.

Charles W. Morse's new bail bond for \$125,000, which provides for the release of the convicted banker, pending the decision of the United States Circuit Court of Appeals on the appeal from the lower court's conviction for violation of the national banking laws, was executed formally yesterday afternoon. The twenty sureties who provide the original bail for Morse, which expires on October 9, furnish the new bond.

The new bond was signed by William O. Allison, Henry S. Kearney, Charles H. De Witt, Harry R. Wheeler, James Bradley, Ralph C. Hudson, Henry Stoen, James H. Taylor, James H. Taylor, John W. York, Harold A. Hatch, O. Leigh Thorne, William H. Chesborough, E. Clifford Potter, Robert B. Moorhead, Warner Van Norden, James H. Clifford, John H. Carroll and Frederick W. Taylor. The two last named furnished \$20,000 and \$15,000 respectively and the others \$5,000 each.

It looks now as though the decision of the Circuit Court of Appeals would not be handed down next Monday as has been expected. Judge Noyes, who heard the arguments, appears with Judge H. C. Cox, who has been in Europe during the summer and is not expected back before December. It is regarded as unlikely that he has rendered any opinion in the case.

BUSINESS TROUBLES.

T. J. Keveney & Co., Carpet Men, Put Affairs in Hands of Their Creditors.

T. J. Keveney & Co., importers of linoleum and commission merchants in carpets and rugs at 907 Broadway, who have been in business twenty-eight years, have placed their affairs before the Federal court for their could not meet maturing obligations. Nothing definite has been decided as to a plan of settlement.

The liabilities are reported to be about \$200,000, of which \$100,000 are secured, and nominal assets \$45,000, among which are outstanding accounts of \$22,000 and cash in bank \$18,000. Of the cash in bank it is said that \$15,000 is on deposit in a bank which holds \$30,000 notes of the firm. Most of the merchandise in the firm is on consignment, and there about \$100,000 worth in storage consigned to the firm by a London concern. The linoleum imported by the firm was manufactured in Germany.

The firm formerly did a large business, which has been started by the firm's branches in Philadelphia, Pittsburgh, Chicago, Kansas City and Oklahoma, but since the panic of October, 1907, business has fallen off greatly.

A petition in bankruptcy has been filed against Samuel R. Green, stock broker, of 77 Broad street. It was stated that liabilities are \$100,000 and assets \$10,000, consisting of some stocks and cash in bank. He has been a broker on the curb and has been in business for many years.

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction yesterday: \$100,000 National Bank of New York and City 5 per cent. bonds, \$445.

\$25,000 National Bank of New York and City 5 per cent. bonds, \$445.

10 shares Mackay Factory and Power Co., "Lim." 70.

7 shares Mackay and Fulton National Bank, 258.

4 shares Fidelity Fire Insurance Co., 360.

4 shares Home Insurance Co., 611.

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ICE CO. CASE GOES OVER.

Impossibility of Getting Fair Trial With Special Jury Alleged.

The trial of the American Ice Company before an extraordinary term of the Criminal Branch of the Supreme Court on indictments charging the corporation with entering into contracts in restraint of trade has been postponed until October 15 in order that a special panel of jurors may be obtained. The motion to have a special panel from which to draw jurors to try the case was granted yesterday by Justice Wheeler.

The motion was made by Julien T. Davies, of counsel for the ice company. Mr. Davies brought with him to court several large scrapbooks containing newspaper clippings and cartoons relating to the ice trust. He read headlines and extracts from the clippings and showed Justice Wheeler some of the cartoons. Mr. Davies told the Court that newspaper attacks on the American Ice Company have so prejudiced public opinion as to make it impossible to get a fair minded jury from the regular panel.

"The newspaper attacks on the American Ice Company of every crime on the calendar. Some papers have gone so far as to abuse the District Attorney because he couldn't find that there was any truth in the statements they printed. These attacks have stirred up and kept alive a feeling against the American Ice Company which makes it almost impossible to obtain an unprejudiced jury in any part of this State in a case where the corporation is a party—even in the trial of an accident suit."

John B. Osborne, the special prosecutor appointed by Attorney-General O'Malley to appear for the people, contested Mr. Davies' motion on the ground that it was merely "a time killing device."

"This case," said Mr. Osborne, "is not at all intricate, but it will be a very long trial judging from the tactics of the defense. The People will prove their case by documentary evidence, which will be most simple," he concluded.

John B. Stanchfield, also of counsel for the American Ice Company, took exception to Mr. Osborne's characterization of the methods employed by the defense, and said that the fact that the case is on trial is a most unusual one, involving intricate questions of fact.

Justice Wheeler remarked that he was quite willing to admit that the case involved intricate questions of law, but Mr. Stanchfield replied, "Not at all. The law is simple and has been adjudicated in the State of New York. It is a simple case. It narrows down to this," Mr. Stanchfield continued, "If a man has a drug store on the southwest corner of Fifth avenue and Fourteenth street and he has on the premises a large quantity of drugs, and he is willing to sell them for a price of \$1,000,000. The stock in trade might not be worth nearly that amount, but the purchaser might be willing to pay for the goods, and for the further consideration that B should not again enter the business. If that's a crime, he is guilty; if not then there is no crime."

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BIGGEST PIG IRON OUTPUT.

September Set a New Record—Whole Industry Very Much Alive.

The trade journals this week report that the whole iron and steel industry is working under tremendous pressure, while the production of pig iron in September reached a new high record.

The Iron Trade Review to-day says:

The leading transaction of the week was the purchase of 50,000 tons of bessemer pig iron by the Cambria Steel Company from interests in the central West for delivery during the first half of the year, the price being \$18.50 at the furnaces. It would not be surprising to see a quotation of \$19 a ton for bessemer pig iron for next year's delivery.

A new record for pig iron production was made last month, the total for coke and anthracite furnaces being 2,376,000 tons, or 13,740 tons more than the previous record made in October, 1907.

From different parts of the country and different branches of the iron industry complaints of car shortage, especially in the handling of coke, are heard with increasing frequency.

The Iron Age will say to-day:

According as is the rush of pig iron production into the market in the last few months, it is the promise of still greater outputs in the near future which is fairly staggering.

The steel companies made in September 1,680,000 tons, which includes 1,154,000 tons of the make of the Steel Corporation, whose total September output of all grades of pig iron, including foundry, reached the record of 1,144,700 tons. We may add that the Steel Corporation attained a record also in steel production in September, the total being 1,000,000 tons of ingots.

The whole industry is under tremendous pressure, which would be almost alarming were it not for the fact that we are approaching the season of the year when a good deal of the steel which is produced is consumed in the construction of bridges and other large structures, which shows a tendency to shrink in fact in some branches which reflect this most closely, notably in the wire trade and in the structural industry, the feeling is a moderate setback after a very busy summer and before the spring demand sets in. The latter is expected to be a record breaker.

In some of the leading markets for pig iron there are indications that the rapid increase in output is not checked by buying. Still some large interests are active in the market and may close for considerable quantities for forward delivery at an early date.

Cash prices were buyers of December for 18.50, and cash prices in Chicago advanced 1/2 cent. to 18.75. The market for pig iron is very much alive.

Oats were brought to a certain extent by other grain but presented no special features. The Ohio crop report put the total yield for that State at 10,000,000 bush, against 9,400,000 last year.

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THE GRAIN MARKETS.

Wheat Up—Good Milling Demand—European Markets Higher—No Cholera Embargo on Russian Ports, However.

To the proverbial man up a tree what acted very well. It advanced again in spite of the big crop movement, the lack of important export business and a denial of rumors that a cholera embargo would be put on Russian ports. Winnipeg reported a good American demand for No. 1 Northern.

A good cash business was done at Minneapolis. Mills were buying freely there and are expected to do so during the rest of the fall. There is a large demand for flour at the Northwest. Receipts though liberal were smaller than expected. Kansas City reported a large demand for flour and a large demand for wheat. The market for wheat was very much alive.

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